Railroad Bonds

We have prepared a booklet on Railroad Bonds which gives in convenient form some of the prin-cipal factors regarding the bond

issues of most of the principa railroads in this country. It also includes the income account, management, capitalization and other ormation of interest tourvestor

We will be pleased to mail to in-

Harris, Forbes & Co NEW YORK

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INVESTMENTS

High Grade Municipals Legal for New York Savings Banks To Yield 4.20%

WAR PROFITS FOLLOW WAR TALK Lake Torpedo

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International **M**ercantile Marine

We have important information on this stock.

Write, call or 'phone.

Oscar Alexander & Co. 41 Broad St., N. Y. one Hundred, Broad

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STANDARD

WE WILL BUY WE WILL SELL 25 Prairie Oll & Gas 80 Galona Signal Com 25 Southern Pips Line CARLH.PFORZHEIMER&CO.

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DIVIDENDS.

AMERICAN CAN COMPANY

R. H. Ismon,

Know Not Where.

What becomes of all pocketknives is as great a mystery as what becomes of all the pins, says "The Paris (Mo.) Mercury." Sometimes when long shadows fall across the yard, when the night birds are calling and the baby across the way has squalled his last squall until the next, we sit idly musing, recalling one by one the knives we have known and loved. The first was iron handled "I. X. L.," with a rator edge, and dignity was added to joy. We swapped unsight, unseen with "Old Man Abbey," were swinded outrage ously, contracted the trading habit and all sorts and conditions followed.

None lingered. At sixteen we acquired a four-bladed Wostenholm that would split a hair; at twenty we owned a pearl handled boudoir blade, which we carried in a buckskin sack and used only for manicuring purposes, or to land earsell.

says "The Boston Advertiser." The births recorded during the first quarter of the present year are the fewest in any quater since registation was established. At the same time, the number of deaths was the largest. Moreover, the same time, the number of deaths was the largest. Moreover, the same time, the number of deaths was the largest. Moreover, the same time, the number of deaths was the largest. hished. At the same time, the number of deaths was the largest. Moreover, the deaths were most numerous in those classes of British society to which serving life by the simple process of staying at home. In times of peace England thought little of an annual

REVIEW OF THE FINANCIAL WEEK

Our difficulties with the Teutonic nations were little regarded until the been ness and larger railroad tonnage, enouraged traders. The difficulties of couraged traders. The difficulties of The money market remains an artifinancing our foreign trade, which the final one. Credit facilities being so far in advance of the needs of business week before had been considered so it week before had been considered so serious, were assumed to be practically removed, as sterling rates recovered. that additions to our gold, even when made as last week in single imports of nearly \$20,000,000 caused practically no

many promised for submarine attacks as I per cent. has not been offered as prom-

ised, and explanation of the torpedoing of the Arabic proved to be merely the judgment of a submarine commander that his croft seemed in danger. leaving the lives and property of our citnaval officer intrusted with a German inderwater craft, falls far short of what we expected when word came that rights were at last to be respected by Germany. The vigorous action taken in the case of the Austrian Ambassador, who had meddled with the private affairs of our industry, gives reason to assume that the administration will not tolerate any halfway compliance with our just demands. That Germany was merely playing for delay became more than a suspicion.

Market a Waiting One.

Business done was not large, and in the main the market was a waiting one, gradually working toward higher levels without much impetus and falling back under no great pressure. The trading under no great pressure. The tradin element was inclined to work for a re hanging the market at higher prices.
Industrials made irregular improvement, some in which profits from European orders could be arged going to new high records. Such movements, however, seemed to be based on buying from within the financial district rather than from outside. Until the arrangements have been completed for the Allies to finance their purchases here new war orders are being withheld, and there was little in the news to create any great additional interest in war stocks.

In bonds selling for London account In bonds reliting for London account was heavy. On the exchange prices quoted were not much under those of the week before. Outside obligations in which ordinarily active dealings are few changed hands in large blocks at material concessions. At the investment houses it was said the Street was full of bonds with English stamps.

Foreign Credit Plan Soon. tected from the disturbing effect of abrupt fluctuations of exchange rates.

The demoralized course of the exchange market the week before had shown our distance when the course of the control of the course of th WHFRE DO OUR KNIVES GO?

Like Pins, They Have Disappeared, We Know Not Where.

would split a hair; at twenty we owned a pearl handled boudoir blade, which we carried in a buckskin sack and used only for manicuring purposes, or to lend casually to a girl we pestered, and at twenty-five a bearded pard, we were presented by the late Adolphus Busch, in recognition of services to him and his, with a beautiful knife encased in a burnt bone handle, containing a cork-cerew attachment with his picture hidden cunningly in one end and that of a strange lady with no clothes on in the other. She was very beautiful, even if not particular, but went the way of all others. The seven ages of man, the ideals and aspirations distinctive of each, are marked by the pocketknife he owns, loves for a time and lones. At forty or more, mewling again, any old sort of a knife that will clean a pipe or cap a bottle will do, but even they won't stick.

ENGLAND'S DECLINE IN BIRTHS.

Great Britain is finding new cause for anxiety in the decline of its birth rate, says "The Boston Advertiser." The

years. Steel Trade Prospers.

In industrial affairs the steel trade I terial, and manufacturing plants busy Lawyers' ..., 172 1781

in supplying the country's require-ments. Now, as is well known, pur-chasing by the warring powers has pro-vided the great part of the orders that in less than a year have brought the steel mills from operations at around one-third of capacity to almost full operation.

Tension in Our Foreign
Affairs Again Serves to
Unsettle Stocks.

TRUST IN ADEQUATE
CREDIT FOR ALLIES

No industry, however, stands alone.
Already the smoking stacks of the steel works, which some years ago a railroad president called the most promising crop of the country, spread activity directly and indirectly into other lines. Soft coal is moving with much greater freedom and pig from is being turned out at a rate surpassed only in a few months of 1913. The great proportion of the money that has come to the steel companies goes to pay wages. As these are spent the steel trade becomes this time a cause, instead of the effect, of general business uplift.

Steel Industry Active—Domestic
Trade Conservative—Money
in Unchanged Ease.

Time a cause, instead of the transfer of the steel ingots was the largest turnout of steel filled orders of the tSeel Corporation at the end of August showed a small reduction. This was about what had been looked for. Congestion at the mills has meant turning some business away, and the present rate of production is unusually high. Railroads are recognizing the need of getting next year's rail orders placed, and the demosts and of the steel trade is pickend of the steel trade is pick-

nearly \$20,000,000 caused practically no lowering of rates. Lending institutions see little excuse for more favorable terms than now are offered, but there was some further tendency toward ease during the week, even if rates were nominally unchanged. Call money continued to be placed at from 1% to 2 per cent, with the lower figure than been fixed for submarine attacks.

The complete satisfaction which Germany promised for submarine attacks.

WEEKLY CURB TABLE. INDUSTRIALS.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE New York Stock Exchange for the week ended Saturday, September 11. Also the highest and lowest prices for the years 1914 and 1915.

STANDARD OIL SUBSIDIARIES.

MINING.

BANK STOCKS.

TRUST AND SURETY COMPANIES.

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. Q. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, H. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

FRENCH ACCOUNT TERMS FIXED

Settlement Sept. 30 for July, 1914—100,000,000 Francs Outstanding.

Restate to The Tribunal
Paris, Sept. 12—The terms of the liquidation of the account of July, 1914, finally have been agreed on and settlement has been fixed for September 30.

Much of the open account has been taken up during the fourteen months

attorneys for the respective parties has been holding daily conferences in the chambers of Judge Carpenter.

Mr. Amster gave full credit to Judge Carpenter for his efforts to bring both factions of the stockholders to an amteable understanding, with a resultant settlement of the interest charges.

He said that with the obligation of the source of the stockholders to an amteable understanding, with a resultant settlement of the interest charges. standing is estimated at 100,000,000 francs. Where clients are unable to pay brokers will pay for them. Private loans taken up by members of the Bourse have already provided 75,000,000 toward the sum needed for liquidation, which will include both Bourse and curb.

The market was fairly strong until the end of the week, when 3 per cent the end of the week, when 3 per cent the rente fell 25 centimes, to 68.25. This had a bad effect on the rest of the market, with the exception of Kussian industrials, which improved on the news indication of what their future characters will be, says a writer in "Pearth the Czar had taken command of the trunk that children do which give the best indication of what their future characters will be, says a writer in "Pearth the Czar had taken command of the trunk the command of the week, when 3 per cent is very often the little things will show impulsiveness and generosity. Mere destructiveness, however, becomes apparent when a child takes a delight in sticking his knife in his pencil and splitting it or destroying it son's." School teachers, for instance,

ROCK ISLAND LOOKING UP

& Pacific Railroad Company, left to-day for New York, satisfied that the \$500,000 interest on the \$20,000,000 debenture bonds of the company would be settled

bonds of the company would be settled to-morrow.

The settlement of the interest charges on the debenture bonds will relieve a serious situation which would exist if the burden of payment of the principal were thrust on the company on Monday, the last day.

Mr. Amster has been in Chicago for a week, and with representatives of the majority stockholders, the court and the attorneys for the respective parties has

attorneys for the respective parties ha

He said that with the congation of \$20,000,000 postponed by the payment of the interest the possibilities are strong for the rehabilitation of the company. The road is finely equipped, he said, and should be able to produce earnings to meet all obligations in the future.

ON SHARPENING A PENCIL

sot's." School teachers, for instance, which followed.

Copper shares benefited from the increased price of metal, Rio Tintos gaining 13 francs and Utaha 3, but the said and of the week. The Bank of France and of the week. The Bank of France woman the child will become is daily woman the child will become is daily in the different traits in the children in the different traits in the children who come before them. In their work and in their play the sort of man or woman the child will become is daily unfolded. In such a small matter even as the sharpening of a pencil valuable hints may be obtained by any one in the least observant. Here it may easily be discovered whether a boy or girl is careful, destructive, wasteful or economical.

change. The noise accompanying the tearing of cotton is unlike that of

Relieves Serious Situation.

Chicago, Sept. 12.—Nathan L. Amster, chairman of the minority stockholders' committee of the Chicago, Rock Island

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the

Total sales for the week, \$13,421,000, against \$18,694,000 a week ago. This week a year ago the Stock Exchange

87 81%

do ctfs stpd.
do 4s. Eq. Tr. ctfs...
do ctfs stpd.
Wab-Pitts Ter. 1st. 4s...
do Cent. Tr. ctfs....

was closed. Total sales from January 1 to date, \$515,284,000, against \$424,685,000 in 1914.

GOVERNMENT AND MUNICIPAL.

RAILWAY AND MISCELLANEOUS.

er 49a Ger 310 - 1945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 | 945 |

MIDWEST REFINING COMPANY

CAPITAL STOCK

AUTHORIZED

25 BROAD ST.

der point, cutting very precisely and regularly all the time, will usually prove to be of an artistic and dreamy

in some other way.

Parents, watch your children when sharpening their pencils and correct and advise them accordingly.

SOUNDS OF TEARING FABRICS.

various materials, remarks an ex-

High Low Sept. Net High Low High Low

The ear can be trained to accustom itself to the sound of the tearing of PAR VALUE \$50.00

OUTSTANDING \$18,000,000 The company has no bonded indebtedness.

DIVIDENDS: January 20, 1915, 1%; April 20th, 1%; July 20th, 1%. PROPERTY: The company is located in Denver, Colorado, and owns and operates a refinery at Casper, Wyoming, with a capacity of 17,800 bbls. of crude oil daily and has in addition a full equipment of pipe lines, tank cars, acid plant, etc.

CRUDE OIL SUPPLY: The company's supply of crude oil is derived from the Salt Creek field of Wyoming. The company also has an interest in the Grass Creek and Buffalo Basin fields of Wyoming. All these fields are regarded by oil authorities to have excellent prospects.

CUSTOMERS: The company is especially fortunate as regards the marketing of its products. Among its large customers are Standard Oil Company of Indiana, Standard Oil Company of Nebraska, Standard Oil Company of California, Continental Oil Company, Imperial Oil Company of Canada, The Texas Company and National Refining Company. The Chicago & Northwestern and Chicago, Burlington & Quincy railroads are also large fuel oil customers.

EARNINGS: From March 1, when the company started operating, to December 81, 1914, net earnings before depreciation amounted to \$1,332,085. This was a remarkable record in the face of extreme depression in the oil industry. So far this year earnings have shown a good increase and are understood to be running well ahead of present dividend requirements. Examings for July were the largest of any month since the company's organization with every prospect of this record being surpassed in August. With the present advancing tendency for refined products, the company's profits for the completed year 1915 will doubtless show a great increase.

We offer for sale a limited amount of this Stock

Price on application

Descriptive Circular on Request

CARL H. PFORZHEIMER & CO.

TO THE HOLDERS OF

Missouri Facific Railway Company Trust Five Per Cent Bonds due January 1, 1917, and Missouri Pacific Railway Company First Collateral Mortgan Five Per Cent. Bonds due August 1, 1920

The Missouri Pacific Railway Company having been placed in the hands of Receivers, as authorized by Article Fifth of the Plan and Agreement of Readjustment, dated July 1, 1915, which Plan neither makes prevision for the payment of the above bonds at maturity nor for their exvision for the payment of the above bonds at maturity nor for their extension, but on the contrary for their exchange par for par into a security in our opinion of inferior lien, and as announcement has been made the the interest due September 1, 1915, on the Trust Five Per Cent. Bonds will not be paid, the undersigned, as owners or representing owners of a large amount of both series of said bonds, have agreed to act as a Protective Committee. Bondholders are requested to deposit their bonds with the Columbia

Trust Company at its office, No. 60 Broadway, New York City, the Depositary of the Committee. All bonds so deposited whether registered or coupon must be in negotiable form, and coupon bonds of either issue must bear all coupons maturing subsequent to August 1, 1915. Certificates of Deposit will be issued and application will be made to list them on the New York Stock Exchange.

on the New York Stock Exchange.

In the judgment of the Committee, it is imperative that immediate concerted action be taken by the bondholders for their own protection and it is, therefore, requested that bonds be deposited promptly. Copies of the Deposit Agreement may be obtained from the Depositary or from the Secretary of the Committee.

The Committee will arrange to advance to depositing bondholders the amount of interest due September 1, 1915, upon the Trust Five Per Cent. Bonds of 1917 at the time of deposit or upon presentation of certificates of deposit for appropriate stamping. Ownership certificates in accordance with the Federal Income Tax Law must be presented. Similar action will be taken as to the interest due February 1, 1916, upon the Collateral Mortgage Five Per Cent. Bonds of 1920 in case that interest should not be paid.

New York, August 31, 1915.

MORRELL W. GAINES, Secretary, No. 59 Wall Street, New York Cit; CADWALADER, WICKERSHAM & TAFT.

COLUMBIA TRUST COMPANY, Depositary, No. 60 Broadwar, New York City. BROWN BROTHERS & CO., Philadelphia and Boston. will act for the Depositary in receiving and forwarding bonds. MOREAU DELANO, Brown Brothers & Co., Chairman

WILLARD V. KING, President, Columbia Trust Ca

JAMES TIMPSON,
2nd Vice President, The Mutual
Life Insurance Co. of New York

ASA S. WING,
President, Provident Life and of Philadelphia L. EDMUND ZACHER, Treasurer, The Travelers Insur-ance Co. of Hartford.

With Interest

If you wish to have an

additional bank account for your com-

pany or for yourself; -if you wish to keep

a particular fund in a separate place; then, we believe it would

be to your advantage

to read our Bookletfree upon request.

Metropolitan

Trust Company

Ceorge C. Van Tuyl Je.

49 Wall St.

SOUTHERN CHESS MASTER WINS ALL

James McConnell, of New Orleans, Makes Clean Sweep in Tourney.

READY FOR SEASON

Metropolitan League to Consider New Bylaws on

September 18.

OCEAN HILL CLUB

James McConnell, jr., of New Orleans, made a remarkable record last month in the championship tournament of the Louisiana State Chess Association, which he won without losing or drawing a single game of the sixteen he was required to play. There were

seventeen entries.

Judge L. L. Labatt, of New Orleans, was the second prize winner, with a score of 131/2 to 21/2.

The new club. The Hungarian mask also writes that he played a game with the second prize winner, with a score of 131/2 to 21/2.

The annual business meeting of the Metropolitan Chess League has been scheduled for the evening of September 18 at the rooms of the Manhattan Chess Club. A new draft of the constitution and bylaws will be submitted to the club delegates and applications for membership will be received. These applications should be sent in advance to the league secretary, A. B. Barker, 15 Ct. Mark's Avenue, Brooklyn.

The Ocean Hill Chess Club of Pack.

CARO-KANN OPENING. The annual business meeting of the

The Ocean Hill Chess Club, of Brook-

CARO-KANN OPENING.

Boris Kostles reports from San Franshows. Black (c) While of San Francisco Chess and Checker Club has been established recently. S. Rubenstein, formerly the caterer of the defunct Rice Chess Club, is said to have been instrumental in organizing Kt.—Bt. etc.

The Ocean Hill Chess Club, of Brooklyn, has organized for the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the series of the control of the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the season by electing the following officers: L. W. Jennings, president: J. C. Ritter, vice-special control of the season by electing the following officers: L. W. Jennings the control of the season by electing the following officers: L. W. Jennings the third. The club has ratified the new constitution and bylaws of the Metropolitan League, in the series of which its team will play. In the meantime the club is open to challenge and would like to hear from the Pinoos C. C., Triangle C. C., Bushwick C. C. and Empire City C. C. before the league season opens.

Roris Kostles reports from San Francook to Kr. Moreover.